



139 East Fourth Street  
1303-Main  
Cincinnati, Ohio 45202

o: 513-287-4320  
f: 513-370-5720

[Rocco.D'Ascenzo@duke-energy.com](mailto:Rocco.D'Ascenzo@duke-energy.com)  
Rocco O. D'Ascenzo  
Deputy General Counsel

**VIA ELECTRONIC DELIVERY**

May 16, 2025

Ms. Linda Bridwell  
Executive Director  
Kentucky Public Service Commission  
211 Sower Boulevard  
Frankfort, Kentucky 40602-0615  
[PSCED@ky.gov](mailto:PSCED@ky.gov)

**RECEIVED**

**MAY 16 2025**

**PUBLIC SERVICE  
COMMISSION**

**Re: Case No. 2011-00124**

In the Matter of the Joint Application of Duke Energy Corporation, Cinergy Corp., Duke Energy Ohio, Inc., Duke Energy Kentucky, Inc., Diamond Acquisition Corporation, and Progress Energy, Inc. for Approval of the Indirect Transfer of Control of Duke Energy Kentucky, Inc.

Dear Ms. Bridwell:

Enclosed please find Duke Energy Kentucky, Inc.'s financial statements for the end of March 2025, per order by the Commission in the above-referenced case.

If you have any questions regarding the financial statements, please contact Danielle Weatherston at [Danielle.Weatherston@duke-energy.com](mailto:Danielle.Weatherston@duke-energy.com).

Very truly yours,

*/s/Rocco D'Ascenzo*

Rocco O. D'Ascenzo

Enclosures: As stated

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Balance Sheet - Page 1  
As of March 31, 2025  
(Unaudited)

	Electric Jurisdictional	Gas Jurisdictional	Non- Jurisdictional	Total Company
<u>Assets</u>				
Utility Plant in Service	2,450,121,745	980,828,052	77,127,571	3,508,077,368
Construction Work in Progress	73,444,967	32,197,877	-	105,642,844
Less: Accumulated Depreciation	(935,925,220)	(238,419,733)	(3,661,032)	(1,178,005,985)
Net Utility Plant	<u>1,587,641,492</u>	<u>774,606,196</u>	<u>73,466,539</u>	<u>2,435,714,227</u>
Nonutility Property	-	-	1,349,998	1,349,998
Other Investments	-	-	1,500	1,500
Other Special Funds	-	-	18,842,195	18,842,195
Long Term Portion of Derivative Instrument Assets	-	-	-	-
Total Other Property & Investments	<u>-</u>	<u>-</u>	<u>20,193,693</u>	<u>20,193,693</u>
Cash	2,602,001	1,068,284	(194,833)	3,475,452
Working Funds	-	-	-	-
Temporary Cash Investments	-	-	-	-
Customer Accounts Receivable	54,779,762	15,875,231	-	70,654,993
Other Accounts Receivable	886,310	363,886	(66,366)	1,183,830
Less: Provision for Uncollectibles	(2,776,794)	(804,718)	-	(3,581,512)
Notes Receivable from Assoc. Co.	22,323,392	9,165,149	(1,671,541)	29,817,000
Accounts Receivable from Assoc. Co.	1,071,972	440,112	(80,268)	1,431,816
Fuel Stock	29,295,833	-	-	29,295,833
Gas Stored Underground Inventory	-	-	-	-
Plant Materials & Operating Supplies	23,529,219	534,345	-	24,063,564
Other Materials & Supplies	-	-	-	-
Stores Expense Undistributed	783,077	17,784	-	800,861
Prepayments	911,703	431,604	-	1,343,307
Emission Allowances	17,548	-	-	17,548
Derivative Instrument Assets	504,990	-	-	504,990
Interest & Dividends Receivable	-	-	-	-
Accrued Utility Revenues	19,980,774	5,790,449	-	25,771,223
Misc Current and Accrued Assets	5,005,668	663,270	-	5,668,938
Rents Receivable	7,498	-	-	7,498
Total Current & Accrued Assets	<u>158,922,953</u>	<u>33,545,396</u>	<u>(2,013,008)</u>	<u>190,455,341</u>
Unamortized Debt Expense	2,400,457	985,539	(179,743)	3,206,253
Other Regulatory Assets	85,327,848	18,772,686	-	104,100,534
Preliminary Survey & Investigation	1,128,163	463,182	(84,475)	1,506,870
Clearing Accounts	50,514	20,448	-	70,962
Temporary Facilities	-	-	-	-
Miscellaneous Deferred Debits	2,247,819	922,871	(168,313)	3,002,377
Unamortized Loss on Reacquired Debt	41,026	16,844	(3,072)	54,798
Accumulated Deferred Income Taxes	67,469,491	21,998,347	-	89,467,838
Unrecovered Purchased Gas Costs	-	(5,556,213)	-	(5,556,213)
Unrecovered Purchased Gas - Unbilled Rev	-	-	-	-
Unrecovered Purchased Gas-Manual Reclass	-	-	-	-
Unrecovered Purchased Gas Costs	-	-	-	-
Total Deferred Debits	<u>158,665,318</u>	<u>37,623,704</u>	<u>(435,603)</u>	<u>195,853,419</u>
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<u><u>1,905,229,763</u></u>	<u><u>845,775,296</u></u>	<u><u>91,211,621</u></u>	<u><u>2,842,216,680</u></u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Balance Sheet - Page 2  
As of March 31, 2025  
(Unaudited)

	Electric Jurisdictional	Gas Jurisdictional	Non- Jurisdictional	Total Company
<u>Proprietary Capital</u>				
Common Stock Issued	6,573,407	2,698,795	(492,207)	8,779,995
Premium on Capital Stock	14,104,342	5,790,716	(1,056,111)	18,838,947
Other Paid-in Capital Stock	355,153,200	145,812,618	(26,593,322)	474,372,496
Retained Earnings	310,018,760	175,957,037	151,913,366	637,889,163
Accumulated Other Comprehensive Income	-	-	-	-
Total Proprietary Capital	<u>685,849,709</u>	<u>330,259,166</u>	<u>123,771,726</u>	<u>1,139,880,601</u>
<u>Liabilities</u>				
Bonds	678,843,130	278,707,593	(50,830,723)	906,720,000
Advances from Associated Companies	18,717,000	7,684,500	(1,401,500)	25,000,000
Unamortized Premium on Long-Term Debt	-	-	-	-
Less: Unamortized Discount on Long-Term Debt	(100,459)	(41,245)	7,522	(134,182)
Total Long-Term Debt	<u>697,459,671</u>	<u>286,350,848</u>	<u>(52,224,701)</u>	<u>931,585,818</u>
Obligations Under Capital Leases - Noncurrent	2,680,176	1,100,367	-	3,780,543
Asset Retirement Obligation	73,477,343	13,023,014	482,314	86,982,671
Long-Term Portion of Derivative Instrument Liabilities	392,857	159,032	-	551,889
Accum. Misc. Operating Provisions	19,981,107	8,088,552	-	28,069,659
Total Other Noncurrent Liabilities	<u>96,531,483</u>	<u>22,370,965</u>	<u>482,314</u>	<u>119,384,762</u>
Accounts Payable	23,846,283	9,790,392	(1,785,573)	31,851,102
Notes Payable to Assoc. Co.	-	-	-	-
Accounts Payable to Assoc. Co.	18,989,386	7,796,331	(1,421,896)	25,363,821
Customer Deposits	5,277,086	3,548,948	-	8,826,034
Taxes Accrued	23,980,020	9,602,232	(1,432,599)	32,149,653
Interest Accrued	7,086,106	2,909,290	(530,597)	9,464,799
Tax Collections Payable	2,617,606	1,174,759	-	3,792,365
Misc. Current & Accrued Liabilities	3,535,666	1,431,273	-	4,966,939
Obligations Under Capital Leases - Current	188,981	77,587	-	266,568
Derivative Instrument Liabilities	614,621	248,805	-	863,426
Less: Long-Term Portion of Derivative Instrument Liabilities	(392,857)	(159,032)	-	(551,889)
Total Current & Accrued Liabilities	<u>85,742,898</u>	<u>36,420,585</u>	<u>(5,170,665)</u>	<u>116,992,818</u>
Customer Advances for Construction	-	1,716,469	-	1,716,469
Accum. Deferred Investment Tax Credits	2,296,301	-	2,839,403	5,135,704
Other Deferred Credits	11,848,309	3,770,343	-	15,618,652
Other Regulatory Liabilities	71,155,433	40,171,999	-	111,327,432
Accumulated Deferred Income Taxes	254,345,959	124,714,921	21,513,544	400,574,424
Total Deferred Credits	<u>339,646,002</u>	<u>170,373,732</u>	<u>24,352,947</u>	<u>534,372,681</u>
 TOTAL PROPRIETARY CAPITAL, LIABILITIES, AND OTHER DEFERRED CREDITS	 <u>1,905,229,763</u>	 <u>845,775,296</u>	 <u>91,211,621</u>	 <u>2,842,216,680</u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Income Statement  
For the 12 Months Ended March 31, 2025  
(Unaudited)

	Electric	Gas	Non-Jurisdictional	Total Company
<u>Revenues</u>				
Residential Sales	204,439,368	94,862,979	-	299,302,347
Commercial Sales	172,426,951	36,178,216	-	208,605,167
Industrial Sales	69,740,149	1,767,569	-	71,507,718
Sales to Public Authorities	24,465,853	1,985,445	-	26,451,298
Public Street & Highway Lighting	508,515	-	-	508,515
Inter-Departmental Sales	9,882	25,542	-	35,424
Misc. Service Revenues	5,251,477	18,712	-	5,270,189
Revenues from Transportation	-	11,907,818	-	11,907,818
Sales for Resale	21,661,358	-	-	21,661,358
Rents from Property	1,622,209	-	-	1,622,209
Other Revenues	14,460,496	2,381,344	-	16,841,840
Total Revenues	514,586,258	149,127,625	-	663,713,883
<u>Operating Expenses</u>				
Operation Expense	288,895,615	74,049,889	-	362,945,504
Maintenance Expense	18,114,298	2,294,903	1,300	20,410,501
Depreciation Expense	82,283,011	19,719,427	-	102,002,438
Amortization and Depletion	3,630,096	3,555,793	-	7,185,889
Taxes Other than Income Taxes	10,681,247	4,793,652	-	15,474,899
Income Taxes - Federal & Other	17,828,071	10,279,372	-	28,107,443
Provision for Deferred Income Taxes - Net	(1,034,776)	(4,071,494)	326,156	(4,780,114)
Gains from Disposition of Environmental Credits	(124,998)	-	-	(124,998)
Investment Tax Credit Adjustment	-	(27,375)	27,375	-
Total Operating Expenses	420,272,564	110,594,167	354,831	531,221,562
NET OPERATING INCOME	94,313,694	38,533,458	(354,831)	132,492,321
<u>Other Income &amp; Deductions</u>				
Revenues from Merchandising, Jobbing and Contract Work	-	-	2,986,161	2,986,161
Less: Expense of Merchandising, Jobbing and Contract Work	-	-	(222,982)	(222,982)
Revenues from Nonutility Operations	-	-	647,932	647,932
Interest & Dividend Income	2,335,015	1,051,399	-	3,386,414
Non Operating Rental Income	(1,838)	(2,001)	-	(3,839)
AFUDC	3,530,175	1,804,594	-	5,334,769
Gain on Disposition of Property	-	-	14,251	14,251
Loss on Disposition of Property	-	-	(57,740)	(57,740)
Misc. Income Deductions	-	-	(1,626,676)	(1,626,676)
Taxes Other than Income Taxes	-	-	-	-
Income Taxes - Federal & Other	-	-	2,518,861	2,518,861
Provision for Deferred Income Taxes - Net	-	-	(4,486,383)	(4,486,383)
Total Other Income & Deductions	5,863,352	2,853,992	(226,576)	8,490,768
<u>Interest Charges</u>				
Interest on Long Term Debt	(27,907,683)	(11,457,851)	2,089,684	(37,275,850)
Amortization of Debt Disc. And Expense	(398,436)	(163,582)	29,834	(532,184)
Amortization of Loss on Reacquired Debt	(59,524)	(24,439)	4,457	(79,506)
Interest on Debt to Assoc. Co.	(1,179,622)	(484,309)	88,328	(1,575,603)
Other Interest Expense	(1,632,446)	(670,221)	122,235	(2,180,432)
Less: Allowance for Borrowed Fund Used During Construction - Credit	1,459,826	787,857	-	2,247,683
Net interest Charges	(29,717,885)	(12,012,545)	2,334,538	(39,395,892)
Extraordinary Items after Taxes	-	-	-	-
NET INCOME	70,459,161	29,374,905	1,753,131	101,587,197

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements  
Capital Structure  
March 31, 2025  
(Unaudited)

	Actual February 2025	Activity	Actual March 2025
Liabilities and Shareholders' Equity			
Non-Current Liabilities			
* Long-term debt	904,059,052	29,203	904,088,255
Advances from Associated Companies	25,000,000	-	25,000,000
** Obligations under Capital Lease-Noncurrent	3,803,462	(22,920)	3,780,542
Total Long-term debt	932,862,514	6,283	932,868,797
Common Stock Equity			
Common Stock	8,779,995	-	8,779,995
Premium On Capital Stock Common	18,838,946	-	18,838,946
Donations Received From Stockholders	143,211,362	-	143,211,362
Donations Received From Stockholders Tax	5,600,021	-	5,600,021
Other Miscellaneous PIC	(156,194)	-	(156,194)
Miscellaneous PIC	325,717,307	-	325,717,307
Unappropriated Retained Earnings Balance	605,524,394	-	605,524,394
Unappropriated Retained Earnings - Current Year Net Income	23,087,025	9,277,745	32,364,770
Total Common Stock Equity	1,130,602,856	9,277,745	1,139,880,601
 TOTAL CAPITALIZATION	 2,063,465,370	 9,284,028	 2,072,749,398

NOTE:

\* "Long-Term Debt" under Non-Current Liabilities does not include current portion of Long-Term Debt, however it does include Unamortized Discount and Unamortized Debt Expense.